GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA

UNSTARRED QUESTION NO:920
ANSWERED ON:22.11.2007
HIKE IN PRICES OF PETROLEUM PRODUCTS
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Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) the reasons for increasing the prices of petrol and diesel in the country;

(b) the number of times the countries from where petroleum products are imported have increased the rates of the said products;

(c) the dates when the petroleum prices were hiked by the said countries alongwith the extent to which the said price hike was made each time; and

(d) the details of the percentage of price hike in the said petroleum exporting countries alongwtith the corresponding percentage of price-hike in the country?

Answer

MINISTER OF STATE IN THE MINISTRY OF PETROLEUM AND NATURAL GAS (SHRI DINSHA PATEL)

(a) to (d): The Global prices of crude oil and petroleum products since 2004 have remained high and volatile. The price of crude oil and petroleum products in the international market rise and fall on a daily basis. The Indian Basket crude oil touched an all time high of $ 91.12/barrel on 7.11.2007.The impact of volatile and sharp increase in international oil prices needs to be reflected in the domestic retail selling prices of sensitive petroleum products. However, to protect the interests of common man and vulnerable sections of society the burden of high international oil prices is being shared by the oil PSUs and the Government. The prices of PDS kerosene and domestic LPG have remained unchanged over the last three years and there has been no increase in prices of petrol and diesel during the current year. The trend of movement in international prices for petrol and diesel from April'07 to October'07 is given below:

Period	Petrol $/bbl.	Diesel $/bbl.
Apr`07	82.69	77.50
May`07	87.96	78.79
June`07	83.82	79.09
July`07	84.36	82.86
Aug`07	76.05	79.95
Sept`07	81.35	88.02
Oct`07	87.46	92.62